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BOOK NOTES

Mr. E. G. Sihler, now professor in the New York University, was the first classical scholar to receive his doctorate from Johns Hopkins University. A veteran in his chosen field, he is known and respected, not only in America but even more in England and on the continent of Europe, for the soundness of his scholarship and for his uncompromising firmness in upholding high standards in education and research. While most other classical philologists of America have devoted themselves to linguistics and to textual criticism and annotation, Professor Sihler, without neglecting these lines of work, has preferably interested himself in the subject-matter of the classics, and especially in institutions and culture. In America precisely this kind of work is needed for the justification of classical studies. His *Annals of Caesar: A Critical Biography with a Survey of the Sources* (New York, G. E. Stechert and Company, 1911; 330 pp.) is the fruit of a mature judgment combined with an exact knowledge of the details of the subject. It will not appeal to the reader who goes to history, as to a novel, for emotional effects. It deals with no theory subjectively imposed upon the facts, as does the treatment of the same subject by Mommsen, Froude and Ferrero. Nor is it a dry enumeration of data. Keeping the sources constantly in view, the author presents connectedly the appropriate facts and suggests judicious interpretations. The reader cannot proceed far without discovering that he is following a safe guide. There is no book in the classical field, dealing with a biographical subject, which gives the reader so fruitful an insight into the workshop of the biographer or better trains him to a love of historical truth for its own sake. The language is always clear, and the book contains many phrases and passages of remarkable force. These substantial qualities are certain to give it endurance. Doubtless the educated public will be glad to learn that the author is preparing a similar life of Cicero.

A new series of volumes to be devoted to the collection of material on the economic history of France has been inaugurated by a work entitled *Memoires et documents pour servir à l'histoire du commerce et de l'industrie en France* (Paris, Hachette et Cie., 1911; 252 pp.). The series is edited by Professor Hayem. The present volume does not consist wholly of documents but includes studies dealing with the industrial situation from the sixteenth century to the eighteenth.

Among the subjects treated are the woolen industry, strikes and their precursors and shop rules. The volume also includes a study of Mediterranean commerce in the seventeenth century.

A monograph of interest to students of fiscal history is *Le Budget communal de Besançon au début du XVII^e siècle*, by Marius Pouchenot (Paris, Honoré Champion, 1910; 131 pp.). This pamphlet is only a portion of an economic history which the author proposes to write, but as an illustration of the local finances of the period it is complete as it stands. It enables one to understand the growing dissatisfaction with the whole fiscal system which constituted one of the causes of the Revolution. Many of the items in the budget of expense will be found interesting: *e. g.* 8 livres on behalf of some of the clerical assistants for washing; 150 livres paid to the professor of medicine; 5 livres for a public breakfast; and 100 livres for pens and ink for the city council.

Several volumes have been added to the *Collection des documents inédits sur l'histoire économique de la révolution française* since the series was reviewed in this magazine (vol. xxv, pp. 328-338). One of these, edited by Paul Moulin, completes the presentation of statistics relative to the sale of national property. Another, edited by Fernand Gerbaux and Charles Schmidt, carries the minutes of the committees on agriculture and commerce from February, 1793 (where their third volume ended), to the dissolution of the Convention; the exhaustive index which was to have appeared under the same cover had to be reserved for separate publication in view of the space already occupied by the documents (810 pages). MM. Sée and Lesort present the remaining *cahiers* of the *sénéchaussée* of Rennes in a second volume. Finally, the *cahiers* of the *bailliage* of Bourges have been brought together in a second volume by Alfred Gandilhon. He believes that the parish *cahiers* represent, as a general thing, the views of the peasants themselves. He has found "hardly a trace" of any influence exerted by the philosophic writers of the period. Even when judicial officers, directing the electoral operations in several parishes, imparted to groups of *cahiers* certain common features, each *cahier* still retained a distinct character. It is interesting to notice the complaints, varying in form and substance, which appear to have been included through the influence of the parish priests. They are "expressed frequently in acrimonious terms which denote on the part of the *curés* a lively resentment, not to say a profound hate." All of the four new volumes maintain the high level of scholarship which has marked the series from the beginning.

A further contribution to the history of the French Revolution is

made by Dr. Roger Picard in a work entitled : *Les Cahiers de 1789 et les classes ouvrières* (Paris, Marcel Rivière et Cie., 1910 ; 271 pp.). The researches of the author corroborate the statement made by other investigators : that the grievances and petitions of the *cahiers* dealt more largely with agricultural than with commercial and industrial questions. The author points out, however, that there was clearly perceptible in the third estate a tendency to divide into two antagonistic bodies, and he calls attention to some of the complaints which tend to show an exploitation of the industrial workmen. He confesses, however, that these are exceptional. The most characteristic feature of the *cahiers* he finds to be that sentiment of the need of national solidarity which was soon to play so great a rôle in the Revolution.

Students of representative government in general and of the suffrage in particular will find Dr. Adolf Tecklenburg's study of the evolution of the suffrage in France : *Die Entwicklung des Wahlrechts in Frankreich seit 1789* (Tübingen, J. C. Mohr, 1911 ; xiv, 264 pp.) to be not only a scholarly historical survey of the subject but also a valuable contribution to the theory and practice of representative government. Dr. Tecklenburg opens his volume with a study of the origin and development of the notion of majority rule previous to the French Revolution, examining the organization of the French political system and the writings of French theorists regarding the suffrage and majority rule. He then traces with great detail the development of French institutions since the Revolution, analyzing the speculations of philosophers and men of affairs which bear upon the distribution of representation, the principle of majority rule and the suffrage. The third and concluding part of the volume is a survey of the more recent tendencies in the suffrage and elections in France, including a study of proportional and class representation. He sums up his conclusion in a single sentence : " The exhaustion of the doctrine of simple majority rule in the course of its development, union of the ideas of proportional election and organic (class) representation—that is the result of the evolution of the suffrage in France." Those who fondly imagine that the problem of popular government is settled when representation is distributed according to population and every adult male has a vote, and those who think that representative government is a simple, definite and invariable thing, will do well to study this illuminating work on French political experience and theories.

A topic which has not received as much attention in France as in Germany is that of the journeymen's guilds or fraternities of the later middle ages. Professor G. Des Marez, the accomplished archivist of

the city of Brussels, devotes an attractive monograph to the study of one of these guilds, that of the Brussels hatters: *Le Compagnonnage des chapeliers bruxellois* (Bruxelles, Librairie Henri Lamertin, 1909; 112 pp.). The author depicts the more or less familiar economic conditions which caused the rise of this journeymen's guild at the close of the sixteenth century and treats with a master hand the main outlines of its development, concluding with an account of its survival at the present day. He calls attention to the fact that the modern factory system has not made its way into the silk-hat industry, because of the necessity of individual work on the part of the laborers. A number of interesting illustrations add to the value of the monograph.

A second edition of Professor Georg Friedrich Knapp's monograph on *Die Landarbeiter in Knechtschaft und Freiheit* (Leipzig, Duncker und Humblot, 1909; 118 pp.) adds to the four essays of the first edition a study on internal colonization which originally appeared in one of his other publications. In its present form the volume constitutes a well-rounded treatment of the history of agricultural labor in Germany.

Two neat volumes have just appeared, devoted to the description of the valley of the Moselle and to the West-German iron industry: *Moselland und westdeutsche Eisenindustrie* (Leipzig, Duncker und Humblot, 1910; 204 and 153 pp.). In connection with the students' tours (*Studienreisen*) which have been organized by the Vereinigung für staatswissenschaftliche Fortbildung in Berlin, and in preparation for the actual excursion, which occupies a week each spring, addresses are given; and these volumes are based upon such addresses, printed at the request of the students. The first volume is very much what one might expect under the circumstances: it consists of eight pleasant historical and descriptive chapters by eight different lecturers on the old Roman and the new German centers of interest in Lorraine. Volume two, however, is quite different. Professor Hermann Schumacher of Bonn seized the opportunity to recast and enlarge his lectures into a history and description of the West-German iron industry; and the little book is as readable as it is informing.

The trend of recent scholarship is to reveal the hundred as the essential judicial and administrative unit of Anglo-Saxon social organization. It is therefore not without value for the history of institutions to have a careful and minute survey of such a district, even if it be at the close of the thirteenth century. *A Suffolk Hundred in 1283* (Cambridge University Press, 1910; xxxiv, 120 pp. and 29 appended schedules), by Mr. Edgar Powell, is, however, a contribution to the economic rather than to the legal side of local history, for the book is

based upon statistical records describing or enabling the author to describe the land tenures in the hundred of Blackbourne at that date. A good map of the hundred is appended. As a source-book for manorial history this detailed survey is of distinct value.

Two studies in English economic history, for which Dr. W. Cunningham bespeaks a favorable reception, have appeared in the new Girton College Series, which is to present the researches of the graduate students of that college. The first study is by Theodore Keith, on *Commercial Relations of England and Scotland, 1603-1707*; the second is by Audrey Cunningham, on *British Credit in the Last Napoleonic War* (Cambridge University Press, 1910; 210 and 196 pp.). Mr. Keith's book is based on unpublished as well as published material, which is handled with the same care that is shown in the recent publications of the London School of Economics. The economic history of Scotland is so little known—in fact there was so little to know of its earlier phases—that this study of the Stuart period, when the new era was just dawning, is especially welcome. Of wider interest but not so well worked out is the second book, in which Mr. Cunningham endeavors to show that Napoleon's continental system was directed rather against England's credit than against English wares. This thesis makes the Napoleonic statecraft more intelligent and far-seeing than historians have commonly recognized, although the author rightly insists upon the failure of France to realize the stability of English credit. The data which support this latter contention have been gathered from antiquated sources (*e. g.* Martin), and the point is too well established to require developing. The main part of the essay really rests upon the evidence of d'Hauterive and an interesting and seemingly little known pamphlet by Henri Laselle, *Des Finances de l'Angleterre* (1803), which is reprinted in the appendix.

In 1904 Dr. Hermann Levy, then a *Privatdocent*, published a work in German on the origin and decay of large holdings in England. This has now been brought up to date with considerable additions by the author—who has since become professor of economics at the University of Heidelberg—and it appears in English dress under the title: *Large and Small Holdings: A Study of English Agricultural Economics* (Cambridge University Press, 1911; 249 pp.). Dr. Levy traces in a lucid and instructive manner the changes that have occurred in the last two centuries, not only in the agricultural conditions themselves but also in the general attitude of thinkers and statesmen as regards large and small holdings. His distinctive contribution to the subject is his elucidation of the thesis that it is unsafe to make any broad

generalizations about the profitableness of large or of small holdings, everything depending upon the character of the agricultural products and of the uses to which the soil is put. Incidentally, Dr. Levy devotes considerable space to the most recent results of the small-holdings movement. The book is a scholarly contribution to a subject on which little has been written by professional economists.

Georg Jäger's *Das englische Recht zur Zeit der klassischen National-ökonomie und seine Umbildung im neunzehnten Jahrhundert* (Leipzig, Duncker und Humblot, 1909; viii, 107 pp.), which forms number 137 of the Schmoller-Sering series of *Staats- und sozialwissenschaftliche Forschungen*, is a study somewhat wider than its title, for it considers the relations not only between English law and economics but also between these and English politics and philosophy. At the close of the eighteenth century all these formed a harmonious and static whole, based on the interests of the landholding class and adapted to perpetuate its power. In the nineteenth century capitalistic interests modified English politics and law and produced in their turn their own philosophical justification. To shape legal theory to suit these interests it was necessary only to stress and develop the individualistic principles which formed an essential part of English law and equity but which had been largely paralyzed by the intimate association of personal with property rights (*Verdinglichung des Rechts*). To the continental European student this entire movement is of direct interest because of the "reception" on the continent of the parliamentary system and the classical political economy. The previous reception of Roman law had made it quite unnecessary to borrow any English private law. "The principles of the Roman law—absolute, individualized property right and freedom of contract—form the juristic presuppositions of the classical political economy." English law, following economic development, had worked out similar principles independently. There is so much good work in this little book that it is a pity that many of its pages, especially those dealing with legal philosophy, are written in so abstract a manner and in so crabbed a style as to make their reading a burden.

The investigations of Mr. G. H. Wood in the statistical history of the cotton industry, which first appeared in the *Journal of the Royal Statistical Society*, have been brought together in a valuable little manual: *The History of Wages in the Cotton Trade during the past Hundred Years* (London, Sherratt and Hughes, 1910; 162 pp.). Although, next to agriculture, the cotton trade has received the most careful study of all British industries and its items are easily reducible

to general schedules, the changes which have come into the methods of work, the extreme specialization and the differences between various branches of the cotton manufacture demand a high degree of care upon the part of the statistical historian. Mr. Wood's work, the product of ten years' patient study and personal investigation, seems to meet all requirements, and it has the endorsement of Mr. Bowley. It is interesting to find that, after the great reduction in wages which took place during the middle of the nineteenth century, the average wage paid to cotton operatives in 1906 was again practically the same as in 1806, although the relative value was of course different.

In the second volume of *The King's Customs*, by Henry Atton and Henry Hurst Holland (London, Murray, 1910; 506 pp.), the characteristics which were criticized in this periodical a few years ago, in a notice of the first volume, are perhaps slightly less in evidence. This second volume deals with the first half of the nineteenth century. The authors' discovery in the cellars of the King's Warehouse of the plantation papers dealing with colonial customs, from 1814 (the date of the burning of the customs house) to the termination of the British Customs Board's control of colonial revenue, has given them the opportunity of devoting much space to an interesting account of smuggling. The appendix of almost one hundred pages deals very largely with documents relating to that subject.

A résumé of "schemes for the reconstruction of the relation of Great Britain and her colonies, 1754-1867," has been made by Miss E. Arma Smillie, a graduate student in McGill University, and is published under the title: *Historical Origins of Imperial Federation* (Montreal, Mitchell and Wilson, 1910; 61 pp.). Both the title and the explanatory sub-title are too broad: the schemes considered refer exclusively to the colonies in America. The first part of the pamphlet deals with plans of American colonial union prior to 1776; the second with plans for the union of the colonies in British North America down to 1867. Miss Smillie gives a bibliography of the sources accessible in the library of McGill University, in the library of the Dominion Parliament and in the Dominion archives. Her compilation seems to have been made with care and will be found useful.

Not the least deplorable of the consequences of the American Civil War is the apparent necessity for wasting great amounts of time, labor and gray matter in studying the life of John Brown. Dr. Villard's *John Brown* (Boston, Houghton Mifflin Company, 1910; xvi, 738 pp.) tells the sordid tale of the man's career with a minuteness that leaves nothing to be desired. Some material not hitherto used has

been made available by the author, and he has brought to the writing of the work an admirable historical spirit. It seems almost a pity that his abilities should not have had a more worthy subject on which to exercise themselves. Throughout most of the work John Brown appears just as he was, a shiftless, thriftless, crack-brained person, with but a single redeeming quality, that of great personal courage. The biographer refrains from all effort to excuse Brown's thieving and murderous propensities or to glorify in any way his methods, until, at the very end, the man is brought to prison and the gallows is in sight. Then the historian's self-restraint gives way and a modified form of the long familiar drivel is indulged in. Because John Brown showed the steadiness in the face of death that is common among the worst criminals, and because he wrote letters filled with scriptural quotations and compared himself with Christ, he must be recognized as a martyr. Despite this terminal lapse, Dr. Villard's book will stand as the best thing thus far written on this particular subject, and probably the best that can be written by anyone who is likely to undertake it. It mercifully renders further effort in the same line unnecessary.

Dr. Anna Youngman, in her *Economic Causes of Great Fortunes* (New York, The Bankers Publishing Company, 1909; 185 pp.), makes a study of certain great American fortunes, illustrating the three important stages through which American business and industry have passed: the John Jacob Astor fortune, gained largely from trade and land speculations, representing the pre-corporate régime; the Jay Gould fortune, made in railways, representing the period intervening between the Astor age and our era of great industry; and the group fortunes of the Standard Oil and Morgan men. On the whole, the book is a temperate and well-documented account, in brief compass, of the conditions and methods by which these great fortunes have been built up. The author does not hesitate to expose the objectionable methods employed by specialists in high finance to enrich themselves at the expense of stockholders and the public; but she shows the futility of attempting either to justify or to condemn, on theoretical economic grounds, the making of great fortunes or their makers. She examines the social factors which have entered into the making of these fortunes, and comes to the obvious conclusion that there is no necessary relation between large individual gains and service rendered to the community. Indeed, she believes that it is wholly useless to attempt to establish any relation between the amount of social service, or even the extent of personal ability or activity, and the magnitude of the personal reward. The volume is a modest contribution to American

economic history, and it is a wholesome corrective to the specious reasoning of the economists who regard themselves as bound to find a moral and scientific justification for the condition in which we find ourselves.

Professor Robert C. Brooks, in his *Corruption in American Politics and Life* (New York, Dodd, Mead and Company, 1910; xv, 309 pp.), has made a practical analysis of the intimate nature and varied forms of corruption in politics, the professions, journalism, education and business. This is the first attempt to make a reasoned survey of all the various manifestations of what is known in popular language as "graft." Mr. Brooks does not believe that the charges of corruption or even the demonstrable corruption in American politics proves that our political morality is lower than that of other great nations; nor does he believe that, considering opportunities and temptations, our political morality is inferior to our business and social morality. With regard to the morals of educated and professional men, our author takes an optimistic view: "Our men of light and leading are sound at heart. . . . And our institutions of higher learning are moulding both the men and the nation of tomorrow into nobler form." Nevertheless, corruption—defined by the author as "the intentional misperformance or neglect of a recognized duty or the unwarranted exercise of power with the motive of gaining some advantage more or less directly personal"—is all too prevalent; and to combat it our moral and legal standards must be raised to a higher level and the laws against offenders, great and small, must be more strictly enforced. The volume will be helpful in clarifying public notions about corruption, and it is a contribution to that newer literature which is pointing "the way out."

A valuable number in the *Staats- und völkerrechtliche Abhandlungen* of Jellinek and Anschütz, which should have been noted earlier, is the comparative study of interpellation by Dr. H. L. Rosegger: *Das parlamentarische Interpellationsrecht* (Leipzig, Duncker und Humblot, 1907; 112 pp.). A general survey, on the basis of political theory, is backed up by a definite study of the working of this device of continental parliamentary procedure, especially in Germany. The book is heavily Teutonic but worth while.

Under the title: *The Spirit of America* (New York, The Macmillan Company, 1910; xv, 276 pp.), Dr. Henry van Dyke prints some of the lectures which he delivered in France on the Hyde foundation in 1908-09. In order to enable the French to see us as we see ourselves he attempts, not to paint a panorama of American life nor to catalogue the items of our civilization, but to disengage and express the feelings

and tendencies that underlie and shape our institutions. Of the salient traits which he attributes to Americans, three at least will be accepted with little question: self-reliance, energy and keen appreciation of the value of personal development. That we have a stronger or more general "sense of common order" than others seems questionable, until we find that Dr. van Dyke means that we prefer to realize our social aims by voluntary coöperation rather than by legal compulsion. That we have a stronger feeling for "fair play" than is observable in other nations will seem to many untrue. Our author concedes that this sentiment has not controlled our conduct towards Indians, negroes or Chinamen. He justifies his claim, however, by identifying the demand for equality of opportunity, "the square deal," with the demand for uniform application of our constitutional guaranties of liberty, and he consequently finds the supreme expression of "fair play" in the annulment by our courts of unconstitutional legislation. In this as in other matters Dr. van Dyke is faithful to American traditions and interprets with substantial accuracy our national ideals. That he succeeded in making his interpretation intelligible and attractive to many Frenchmen was shown by the large number of hearers drawn to his lectures and by their appearance in a French translation: *Le Génie de l'Amérique*. If, as Mr. Herbert Croly maintains, our ideals are contradictory and inadequate and our satisfaction with them a morbid symptom, and if such optimism as Dr. van Dyke's is likely to aggravate our national auto-intoxication, Mr. Croly's *Promise of American Life* may serve as an antidote. It is perhaps for this reason that the publishers have placed an advertisement of that book at the end of Dr. van Dyke's volume.

In *Letters from China* (Chicago, A. C. McClurg and Company, 1909; xv, 392 pp.), by Sarah Pike Conger (Mrs. E. H. Conger), we have an interesting and readable volume on China and the life of its people. It shows not only keen powers of observation but also unusual breadth of sympathy. Although the author, as is well known, passed through the siege of the legations at Peking, being the wife of the American minister, she betrays no trace whatever of bitterness because of her trying experiences. Of especial value is the account of the empress dowager and of the life of the women of the Celestial Empire. In writing of the empress dowager, Mrs. Conger speaks of her "long life of usefulness," her "steady hand, clear mind and loyal heart," her "marked love for her country and for her people" and her earnest efforts "to uplift the masses." This description by a disinterested and truthful eye-witness contrasts strongly with the portrait-

ures of a fiendish monster which were daily presented to us in the press in 1900. Mrs. Conger's volume contains many illustrations from photographs and a useful map of Peking; but its chief merit consists in its intimate, faithful and life-like representations of Chinese life and character.

In *La Belgique et le Congo, le passé, le présent et l'avenir*, by M. E. Vandervelde, a Belgian deputy (Paris, Félix Alcan, 1911; 272 pp.), an attempt is made to give a complete account of the administration of the Congo from the beginning down to the present time, including the land system and the labor system, from the economic, the moral and the political point of view. M. Vandervelde has been known as an outspoken critic of the Leopoldian régime and as an active and earnest advocate of the reforms which have lately been instituted. In the prosecution of his studies, he has paid two visits to the Congo; and in the historical part of his work he has made use of various materials not heretofore published. He is a pronounced opponent of the policy of exploitation of colonies by capitalists. He urges a policy having for its immediate object the improvement of the social condition of the natives and for its ultimate end colonial emancipation. In this sense his work has a wider bearing than its title indicates and possesses an interest for all those who are concerned with questions of colonial administration.

The translation by J. Chamard into French of the Italian work on toleration by Luigi Luzzati, under the title: *Liberté de conscience et liberté de science: Études d'histoire constitutionnelle* (Paris, V. Giard and E. Brière, 1910; 453 pp.), is not an event of great importance in the history of thought. The book is more imposing in its title than in its contents, which consist of essays and addresses, historical, philosophical and constitutional, thrown together in a miscellany which has no suggestion of plan or method. Signor Luzzati is, of course, always eloquent; but his book would not suffer if it were less inclusive and more coherent.

Professor Weulersse, author of the excellent work on the Physiocrats which was noticed in a recent number of this journal, has supplemented his history by a monograph devoted to the economic manuscripts of Quesnay and Mirabeau: *Les Manuscrits économiques de François Quesnay et du marquis de Mirabeau aux Archives Nationales: Inventaire, extraits et notes* (Paris, Geuthner, 1910; 150 pp.). Weulersse has made a careful search in the French archives and has collected all the material, even to the smallest marginal notes, that was written by Quesnay. In the case of Mirabeau he has omitted certain

larger manuscripts which are to be published before long by the French review devoted to the history of economic doctrines. An admirable inventory and some judicious prefatory notes enhance the value of the volume.

The two latest volumes in the collection of reprints of French economists and social reformers are Morelly's *Code de la nature*, with a preface by Professor Edouard Dolléans, and Herbert's *Essai sur la police générale des grains*, edited by Professor Edgard Depitre (Paris, Geuthner, 1910; xxxi, 119, and xliii, 166 pp.). The introductions are quite up to the level of those found in the preceding numbers of this valuable series.

In a huge volume of over five hundred pages, Dr. Léopold Leseine gives us the first instalment of an *Introduction générale à l'étude de l'économie politique* (Paris, Félix Alcan, 1910; 536 pp.). Before taking up the subject-matter itself, the author proposes to study what is actually meant by an economic law; and thus the entire volume is devoted to an investigation of what Cairnes has taught us to call "the character and logical method of political economy." It cannot be said that the author, with all his ingenuity, adds much to the discussions already to be found in English, unless it be his distinction between imperative art and normative art in economics and his further differentiation of normative art into absolute, conditional and historical normative art. As a study in scientific classification, the book is entirely too long.

Professor William Smart has published a second edition of his well known *Introduction to the Theory of Value* (London and New York, The Macmillan Company, 1910; 104 pp.), which differs from the original edition only in the addition of an appendix of twelve pages, summing up succinctly the chief points of the marginal-utility theory of value and emphasizing the fact that it represents the demand side of the problem.

Franklin Escher, editor of *Investments* and a writer of reputation on foreign exchange, has published a little book on the *Elements of Foreign Exchange* (New York, The Bankers Publishing Company, 1910; viii, 160 pp.). It is an elementary treatise showing the origin of the supply of bills of exchange and the demand for them, explaining the different kinds of bills and their purposes as well as the business of foreign exchange and its great service to commerce. It is a good book for the general reader and for the student who wishes a simple and clear introductory text.

Roger W. Babson, vice-president of the Gloucester Safe Deposit and

Trust Company, is a business man who has become fairly well known as a writer on financial topics, especially on financial statistics. He has recently published a book called : *Business Barometers used in the Accumulation of Money* (Wellesley Hills, Massachusetts, Babson's Compiling Offices, 1911 ; 382 pp.). In it he gives an account of prices, stock-market operations *etc.*, which he considers of importance in judging the probable trend of business and of prices in the future. The book has a large number of statistical tables and diagrams and is intended as a guide for business men and investors.

The thrift of the French peasant has done much to put France in the enviable position of lender to the world. A comparative treatment by a French writer of the savings institutions of France, of the other European countries and of the United States cannot fail to be of interest and value. Professor F. Lepelletier, in his *Les Caisses d'épargne* (Paris, Victor Lecoffre, 1911 ; 243 pp.), gives such an account. Naturally the institutions of France receive more attention than do those of the other countries, but enough information is given in each case to permit intelligent comparison. What seems to be of especial interest to Professor Lepelletier concerning saving institutions in the United States is the fact that here private initiative plays so much more of a rôle than abroad.

Mr. Frederick L. Hoffman, who is well known as a prolific writer on statistical subjects, has recently published *Insurance Science and Economics : A Practical Discussion of Present Day Problems of Administration, Methods and Results* (Chicago and New York, The Spectator Company, 1911 ; 366 pp.). Mr. Hoffman attempts to deal especially with the economic basis of insurance and quotes quite largely from recent contributions of economic students. He has, however, many comments of his own and gives a very readable account of the present state of the problem. A large portion of the work is devoted to insurance taxation, and here Mr. Hoffman has no difficulty in showing that American methods are rather primitive and that far more satisfactory treatment is accorded to insurance companies abroad.

The problem of the legal regulation of joint-stock corporations is one of equal interest to the business man, the economist and the lawyer. In *Les Sociétés par actions : La Réforme* (Paris, Félix Alcan, 1911 ; xi, 332 pp.), Dr. René Nouel of the Paris bar gives, first, a lucid and interesting sketch of the development of the French law on this subject from 1807, when Napoleon's commercial code was published, to 1909. He then discusses the points at which the existing legislation is still unsatisfactory. In his opinion its chief defects are : (1) inadequate

verification of capitalization values ; (2) imperfect sanctions for the rules governing the establishment of stock corporations ; (3) ineffective control of their administration ; and (4) the ease with which the French law is evaded by incorporation in a foreign country. As regards the second point, he remarks that the civil result of illegal establishment, nullity, is often useless and sometimes harmful, while the penal actions strike indiscriminately those who have acted in good faith and those whose bad faith is demonstrable (page 187). The remainder (which is nearly half) of the volume the author devotes to analysis and criticism of the latest reform bill introduced by the government and to his own recommendations. It is interesting to note that in Dr. Nouel's judgment the chief hindrance to satisfactory legislation is the adherence of the law-makers to general economic and political theories. Each legislator is either for or against state intervention and insists that the solution of every problem must be sought along the line of his theory. In a very readable introduction Senator Pierre Baudin echoes this complaint, denouncing "l'esprit de système" and "l'application intransigeante des principes." Are the prophets coming into the camp of Saul?

Railway literature has recently been enriched by three volumes of varying degrees of merit. Mr. George A. Rankin's *An American Transportation System: A Criticism of the Past and the Present and a Plan for the Future* (New York, Putnams, 1909 ; 464 pp.) is a prolix endeavor to set forth a solution of the railway problem on the basis of uniformity of charges, formulating the demand that "the aggregate charge for carrying the same weight of the same kind of freight shall be the same for equal distances." Mr. Ray Morris, former managing editor of the *Railway Age Gazette*, treats a subject with which he has long been familiar in *Railroad Administration* (New York, Appleton, 1910 ; 309 pp.). His book will serve as a useful supplement to the ordinary works on the relation of railways to the public. Special attention is to be called to his discussion of divisional *versus* departmental organization and to his study of the financial organization of railways. A problem of the perhaps not very remote future is dealt with by Mr. Carl S. Vrooman in *American Railway Problems in the Light of European Experience, or Government Regulation versus Government Operation of Railways* (Oxford University Press, 1910 ; 376 pp.). Mr. Vrooman is well aware of the dangers in over-regulation of private railways by the government and in premature attempts at railway nationalization ; but he is a firm believer in the ultimate necessity of the assumption by the state of all the railways, and he paints the advantages of government operation in high colors.

That he both minimizes the dangers of, and exaggerates the demand for, government operation in the United States may be conceded. But his broad generalizations as to the possibilities of future development are instructive and not by any means baseless.

Number 22 of the University of Pennsylvania Series in Political Economy and Public Law is the *Economic History of the Anthracite-Tidewater Canals*, by Chester Lloyd Jones (Philadelphia, 1908; 181 pp.). The monograph is a plain, unvarnished account of the rôle that has been played by the canals that tap the coal districts. The author sees no future for the Morris Canal; but he thinks that the Lehigh, the Delaware and Hudson and the Schuylkill canals may still have a future, provided that modern engineering improvements shall make their operation so economical as to enable them to supplement railways in the carriage of low-class freight.

Mr. George G. Chisholm's standard *Handbook of Commercial Geography* has appeared in a revised seventh edition (London, Longmans, Green and Company, 1908; 660 pp. with maps). The deserved popularity of this work, indispensable to students in its field, is evidenced by its repeated republication. The most important addition is a new chapter on trade routes, with accompanying maps showing railway and ocean lines. Figures are brought down to date, and sundry minor additions are made. Numerous maps, diagrams and statistical tables add to the value of the book for the student.

Widely different in purpose and scope, though similar in title, is *Physical and Commercial Geography*, by Herbert Ernest Gregory, Albert Galloway Keller and Avarð Longley Bishop (Boston, Ginn and Company, n. d.; viii, 469 pp.). This book is essentially a study, and an excellent one, of the influence of physical environment on economic activity, as shown by commercial relations. Accordingly, part one treats of physical geography pure and simple; part two deals with the adaptation of man to natural conditions, indicating in interesting and suggestive fashion the dependence of commerce and civilization on the environment; part three considers the geography of trade, dealing only with typical products. Preliminary study of a work of this kind would be a valuable preparation for the study of economics and politics.

In some respects the most successful volume of its kind that has yet appeared is Edward Van Dyke Robinson's *Commercial Geography* (Chicago, Rand, McNally and Company, n. d. [1910]; 455, xlviii pp.). The author conceives of commercial geography as a study of the geographic division of labor, and he has contrived to put into small compass an astonishingly large and well-arranged mass of interest-

ing information. Special attention should be called to the numerous maps, large and small, of which there are almost one hundred. The book will be found useful to the student and attractive to the general reader.

The Imperial Organization of Trade, by Geoffrey Drage (London, Smith, Elder and Company, 1911; xviii, 374 pp.), is an attempt to state for discussion the whole trade problem confronting England at the present time. Its preparation was hastened in order to have it ready before the Colonial Conference of 1911. It contains chapters on free trade, imperial preference, retaliation, tariff reform and general tendencies in the United Kingdom. The author's conclusions are, on the whole, unfavorable to the particular contentions of Mr. Chamberlain, but he is no less dissatisfied with the stand-pat free-trade policy. The book contains a considerable mass of useful though largely familiar data.

Omit the word "facts," and the title of Sir Guilford Molesworth's *Economic and Fiscal Facts and Fallacies* (London and New York, Longmans, Green and Company, 1909; xii, 292 pp.), becomes rigorously descriptive. The only material outfit required for writing such a book is a pair of scissors, a pastepot and a pitchfork as a collating instrument, while unyielding prejudices and invincible ignorance constitute all the mental equipment required. The British tariff-reform movement may well pray to be delivered from such friends.

In the course of the last few years not a few books have appeared devoted to a study of the tax systems in single American states, such as, notably, Eastman's work on Pennsylvania and Judson's on Missouri. Most of these studies have been made by lawyers. It has been reserved for Professor John E. Brindley, of the Iowa State College of Agriculture and Mechanic Arts, to show what a different sort of work can be done by a professional economist. His two large volumes on the *History of Taxation in Iowa* (Iowa City, State Historical Society, 1911; 476, 493 pp.) are published in the Iowa Economic History Series edited by Professor Shambaugh. Not only in form and in appearance, but also in content, they may be characterized as the best study of taxation that has yet been made for any one of our American states. Professor Brindley is in touch with the best modern thought on the general subject, and he brings to his treatment of the specific Iowa problems a thorough knowledge of the progress that has been made elsewhere. In consequence his work is far more than a study of the fiscal situation in Iowa; it contains real contributions to the discussions of many of the questions of tax reform now agitated throughout

the country. Mr. Brindley is a strong believer in centralization as a means of obtaining better administrative methods. Notwithstanding its undue length, the work will be found as interesting as it is valuable.

Mr. Hugh Bancroft, of the Massachusetts Bar, has written a series of articles, which were originally printed in the *Boston News Bureau*, on inheritance taxes in our American states, with special reference to the complications of double taxation. He has now collected these in a volume entitled: *Inheritance Taxes for Investors: Some Practical Notes on the Inheritance Tax Laws of the States of the United States, with particular reference to their application to Non-resident Investors* (Boston News Bureau, 1911; 139 pp.). The volume forms a handy manual of American legislation on this subject, and it includes some of the leading cases. The author is preparing a larger work dealing more fully with the whole subject.

Recent agitations, leading in some cases to legislation, lend especial interest to two publications on the unearned-increment tax, the one by H. Weissenborn, mayor of Halberstadt, entitled: *Die Besteuerung nach dem Wertzuwachs, insbesondere die direkte Wertzuwachssteuer* (Berlin, Julius Springer, 1910; 156 pp.), the other by Dr. Steiger, of Bern, entitled: *Die Wertzuwachssteuer (Besteuerung der Liegenschaftsgewinne) in Deutschland und in der Schweiz* (Zürich, Orell Füssli, 1910; 56 pp.). Mayor Weissenborn's book was published before the recent adoption by Germany of the scheme for an imperial tax on the unearned increment, and it takes strong ground against such an imperial tax. Incidentally, it makes a distinction between what the author calls a direct and an indirect tax on unearned increment. Dr. Steiger's pamphlet is valuable in that it gives in detail the latest facts regarding this class of taxes in the Swiss cantons and cities.

The Swiss experiments in progressive taxation have long attracted the attention of students. Twenty years ago they were explained in the German work of Schanz and, a decade later, in the French work of Cérenville. Their study is now brought up to date in a volume by Peter Hans Weiler: *Direkte Staats- und Gemeindesteuern in der Schweiz: Die heutige Belastung physischer Personen durch direkte Staats- und Gemeindesteuern in der Schweiz, mit besonderer Berücksichtigung der Progression* (Zürich, Orell Füssli, 1910; 377 pp.). So far as the facts are concerned, Dr. Weiler's volume leaves nothing to be desired, for it goes into the smallest details for each canton; but it gives nothing in the way of broad synthesis or careful criticism.

The growing complexity of modern fiscal systems increases the frequency of double taxation, not only between local divisions of a state

and the state, and between states in a federal union and the union, but also between nations. Two recent works grapple with this problem : the one by Julius Fischer, *Die Doppelbesteuerung in Staat und Gemeinde: Eine Untersuchung über die Besteuerung der Bundesverwandten und Ausländer, sowie der Forensen, nach den direkten Staats- und Gemeindesteuergesetzen Deutschlands und der Schweiz* (Berlin, Carl Heymann, 1909 ; 124 pp.) ; the other by M. J. Brincour, *Des Doubles Impositions fiscales au point de vue national et au point de vue international* (Louvain, Van Linthout, 1910 ; 50 pp.). Dr. Fischer treats primarily of interstate and interlocal double taxation in Germany and in Switzerland respectively, and attempts to do for those countries what Dr. Francis Walker did some years ago for the United States. M. Brincour deals less with the multiplicity of facts and of legal decisions than with the underlying principles, from the point of view of fiscal science as well as from that of international law.

The high rates that have recently been introduced into the inheritance taxes of European countries have led to concerted efforts toward tax evasion. Of one of the methods of evasion M. René Depuichault publishes an interesting study : *La Fraude successorale par le procédé du compte-joint* (Paris, Félix Alcan, 1911 ; 239 pp.). M. Depuichault calls attention to the various forms of joint account and describes, in an engaging manner, how both England and France by means of international conventions have been able to check this form of evasion. After a careful study of the situation in other European states, he finds that Germany is the only country where such accounts may still be opened in the names of foreigners ; and he ascribes a not inconsiderable part of the recent prosperity of the German banks to the fact that they have become the depositories of so many securities from all the rest of Europe. In view of the controversy over the very high rates of the late New York inheritance-tax law, this study of tax evasion is most interesting and its perusal may be of advantage to our legislators.

The thesis of Olive Schreiner's *Women and Labor* (New York, Frederick A. Stokes Company, 1911 ; 299 pp.) is by no means new, but the manner of its presentation is original and striking. The author argues that the progress of the past century has produced psychological changes in men and women which necessitate readjustment in their economic and social ties, and she pleads for complete liberty for women as far as the selection of their activities is concerned. Their economic independence, she holds, is essential to the advancement of mankind. She is particularly bitter in her condemnation of female parasitism because, in her opinion, it spreads enervation and decay throughout the

race. In her mind, therefore, the woman's movement of to-day is justified as a means of safeguarding children under a new and more complex order of life. It will not result in more antagonism between the sexes, because it will be accompanied by the development of a "new man." "If new ideals, new moral conceptions, new methods of action, are found permeating the minds of women of one generation, they will reappear in the ideals, moral conceptions and methods of action of men thirty years hence." The suffrage, from this standpoint, is claimed for women as an instrument for social use, not as a natural right. It is not often that one finds an argument put in such effective literary form. Those who believe that the woman movement is a passing fad and has no firm foundation in the economic facts of our time will do well to read this eloquent plea.

Students of present-day France are familiar with the collection of socialistic pamphlets known formerly as the *Bibliothèque du mouvement socialiste* and continued as the *Bibliothèque du mouvement prolétarien* (Paris, Marcel Rivière et Cie.; each 60 pp.). Numbers nine and ten of this series: *Courses du travail et la C. G. T.* by Paul Delesalle and *Voyage révolutionnaire* by V. Griffuelhes are informing surveys of the situation as seen from within. Mr. Griffuelhes in particular affords the novel spectacle of a propagandist workman who takes a psychological interest in the reactions of the people with whom he has to deal. The whole series is to be commended.

The subject of money is one that causes the socialists considerable difficulty. There is no general agreement among them as to what should be employed as a medium of exchange in the proposed socialistic state. Mr. J. Theodore Harris, in a booklet entitled: *An Example of Commercial Currency* (London, P. S. King and Son, 1911; xiv, 62 pp.), describes an experiment that was made in the island of Guernsey with the issue of paper money for the purpose of building a market house. Evidently, although he does not say so, Mr. Harris considers the Guernsey variety of paper money a proper circulating medium for a socialistic society. In an admirable preface, however, Sidney Webb suggests all the difficulties that would occur to the unsympathetic critic. With the preface, the little book is one that will be of value to students of money. It seems to have been carefully prepared and it is well written.

Prize-essay contests do not normally yield what may be deservedly called scientific literature. The Hart, Schaffner and Marx contest, however, has proved a notable exception in this particular. One of the best of the competing essays thus far published is by Mr. O. D.

Skelton, professor of political science at Queen's University, Kingston, Canada. It bears the title: *Socialism: A Critical Analysis* (Boston and New York, Houghton Mifflin and Company, 1911; ix, 329 pp.), and it won the first prize in the 1908 competition. Professor Skelton reviews and criticizes the socialist indictment of modern society, and he gives a very satisfactory analysis and criticism of the Marxian philosophy. Criticizing the position that Professor Simkhovitch has taken in this particular, he emphasizes strongly the dependence of Marx's whole system on his theory of value. The last two chapters in the essay deal with the modern practical movement. The general reader as well as the more exacting student will find the book clear and interesting. It has style as well as substance.

The object of the volume entitled *La Vie internationale* (Paris, J. Gabalda et Cie., 1911; 187 pp.), by Vicomte Combes de Lestrade, is to show how nations have, in their relations one with another, gradually passed from the stage of the mere exchange of material and intellectual productions to that of collaboration towards certain definite ends. Such collaboration involves association and the exercise of an activity which is international rather than national. As examples, we have the international postal union, arrangements for extradition, treaties for the protection of literary property and conventions for the regulation or limitation of conflicts of law. In the Permanent Court of The Hague he does not perceive a new form of international life, especially as the parties to it have limited the scope of its operation by recent treaties, in which they exclude from arbitration not only independence and "vital interests" but also questions of "honor." Nor does the author look forward to the extinction of national life as the result of international activities. While the latter tend to render the former less intense, yet he thinks that nations will instinctively reassert their individuality and thus preserve an equilibrium between the two forces.

Les Grands Traités politiques (Paris, Félix Alcan, 1911; xi, 570 pp.), by Mr. Pierre Albin, purports to contain a collection of the principal diplomatic acts from 1815 down to the present time. It is divided into six parts, relating respectively to western and northern Europe, to eastern Europe, to Africa, to Asia, to America and Oceania and to international arbitration. These titles indicate the classification. It is obvious that, in the attempt to present in a volume of comparatively small compass the text of the more important treaties during the past hundred years, a large freedom of selection must be exercised, and also a large freedom of abridgment, in order that documents which cannot be textually reproduced may not be passed over alto-

gether. M. Albin's plan has been to accord most prominence to documents which still retain an interest not wholly or chiefly historical. For instance, he gives a compact sketch or summary of the Congress of Vienna treaties, but textually reproduces only the declaration of the neutrality of Switzerland, the regulations for the free navigation of international streams and the rules regulating diplomatic precedence. On the other hand, he presents *in extenso* the fundamental treaties relating to the formation of the German Empire and the kingdom of Italy, the solution of the problems growing out of the Moroccan question, the adjustment of affairs in the Orient and the arrangements in China, the Congo and Abyssinia. Nearly a hundred treaties are thus given, with notes and helpful comments. The volume has a preface by M. Maurice Herbette, of the French Foreign Office; and at the end there are analytical, alphabetical and chronological tables. M. Herbette is justified in his opinion that the book affords ample proofs of patient research and conscientious labor.

In *International Arbitral Law and Procedure* (Boston and London, Ginn and Company, 1910; xix, 352 pp.), Mr. Jackson H. Ralston, of the Washington, D. C., bar, who was American agent in the Pious Fund case and afterwards umpire of the Italian-Venezuelan Claims Commission, has undertaken to give a résumé of the decisions of international commissions as well as of their procedure and practice, chiefly as found in Moore's *History and Digest of International Arbitrations* and in his own report upon the mixed commissions which sat in Venezuela in 1903. The title of the volume may tend to create the impression, as do certain passages in the preface, that the proceedings of international commissions or boards of arbitration have given rise to a special body of rules. This is undoubtedly true with regard to their practice and procedure; in deciding questions of law, however, they have usually professed to be guided, in the absence of special treaty stipulations to the contrary, by the recognized principles of the law of nations, where such principles have been authoritatively ascertained. To this extent "arbitral law" represents merely an effort to expound general international law. It is, however, a fact, as Mr. Ralston points out, that in certain classes of cases, such as those growing out of the violation of contracts which contain clauses designed to exclude diplomatic intervention, the tribunals have been obliged to formulate their conclusions without material assistance from the writers of treatises, who, in their attention to each other's utterances, have failed to keep pace with the progress of international discussions. Mr. Ralston's volume may be regarded as a useful compendium. Its plan

is to summarize, not to criticize, the materials elsewhere more fully presented. He divides his work into sixteen chapters, and he gives two appendices containing, respectively, the rules of the Department of State concerning the presentation of claims against foreign governments and The Hague Convention of 1907 for the pacific settlement of international disputes.

The New International Year Book (New York, Dodd, Mead and Company, 1911; 837 pp.), is the successor, with a slight change of title, of the *International Year Book* which the same publishers have issued since 1907, and is thus the fourth in the series. Under the able editorial direction of Professor Frank Moore Colby this work of reference has been growing more and more useful, and the latest volume easily maintains the reputation that the series has made for itself.

There is room and a distinct field of usefulness for such a publication as *The American Year Book* (New York, D. Appleton & Company, 1911; xx, 867 pp.), which appears under the editorship of Dr. S. N. D. North. The publishers announce that the plan of the volume has been established after conference with members of national learned societies, acting officially and unofficially and organized as a supervisory board with Professor Albert Bushnell Hart as chairman of the executive committee. Although the volume includes a review of geology, chemistry, physics, medicine, engineering, art, literature and other sciences and interests, its major portion (555 pages) is given to what may be properly called politics and government, divided under the following heads: comparative statistics; history of law, government and administration; functions of government; economic and social questions; and industry and occupations. The preparation of the several divisions is committed to the care of specialists. For example, Professor Fairlie writes voluminously on state and county government; Mr. Clinton Rogers Woodruff reviews municipal government; Professor H. B. Gardiner writes on public finance and banking; Professor Henry W. Farnam surveys labor and labor legislation; Professor F. M. Burdick has charge of law and jurisprudence; and Dr. A. H. Holcombe summarizes popular government and current politics. On the whole, the volume is well planned and executed. To scholars interested in foreign politics the section on foreign governments and dependencies will seem very meager; but the editor may rightly maintain that such readers should consult European manuals. It is to be hoped that this volume will secure sufficient support to warrant its continuation and steady improvement, for it promises to be a welcome guide through the bewildering changes in American government and politics.